

THE CURRENCY QUESTION.

The announcement of our Philadelphia correspondent (see The Times of the 24th November) that Prince Bismarck finally declines having any further connection with American plans for another bi-metallic conference brings to a close, we trust, one of the most curious chapters in the history of currency questions. Only a few months ago the world was surprised by the intelligence that the German Government, after all the progress it had made in establishing a gold standard, after refusing two previous attempts to accept an invitation of the United States Government to engage in a conference on silver, and after very recently denying with some warmth, by the mouth of Prince Bismarck, that it had changed its mind on the money question, had suddenly abandoned this position and intimated to the United States Government that it would go into a new bi-metallic conference if other Governments agreed. The surprise was all the greater because it appeared as if the initiative in the matter had come from Germany, and not from the United States; the latter Government having been the originator of the suggestion of the Government of Germany. There can be no doubt also, from the revelations of Mr. Kelly, an indiscreet American correspondent who interviewed Prince Bismarck, as well as from the communications of the German Government to the United States, that Prince Bismarck was, for the moment at least, shaken in his faith in the currency reform of 1871, that he disliked especially the gold law introduced by the Government, and that he was somewhat disconcerted in Germany itself as the lack of silver in circulation. There was likewise an all too official announcement that no more sales of German silver would be made, and that the amount which has not since been contradicted, and which has been followed in fact by a cessation of sales. Surprising as the statement was, these sales were not made for the purpose of making Bismarck and his converts to bi-metallicism, and bi-metallic proposals, who have been making converts lately within the sacred precincts of the Bank of England itself, were not a little delighted. Their theories, that were continued, and that they discussed universally, but Prince Bismarck's abrupt rejection of any further connection with the American proposals, which was followed by his declaration, "We have not to learn. Prince Bismarck's rejection of the negotiations and, with his intention now as, but it is permissible to assume that having found some difficulties in the monetary reform of 1871, and especially its great cost in fact, he has concluded to abandon it with hope, because bi-metallics with eminent success, because bi-metallics most confidently, and now he turns away on making acquaintance with the great character of bi-metallicism, his doubts that nothing would be so distasteful to a clear and practical mind like Bismarck's as the vagaries and contented language of bi-metallics about the currency with their theories, that in advancing the money, and their blindness to the difficulties which make the idea of realizing universal bi-metallicism, the only form in which it could be now defended, the wildest of dreams. The announcement now of his rejection of the negotiations, that he has abandoned all belief in their schemes. If the negotiations had gone on, even under Prince Bismarck's auspices, failure must have occurred in fact, and he would have collapsed at the very threshold.

A failure like this should teach people that, if bi-metallic pamphlets and books are left uncorrected by economists, it is not for want of an answer, but because they have some better reason to demand absolutely no intellectual interest in the controversy. The argument is really of the simplest, and has been so forcibly stated by Lord Liverpool in his famous book on "The Gold and Silver Standard," that it is not necessary to repeat it. The Government might as well repeat that there would be no difficulty at all in reprinting the record of a long and painful experience, of which Lord Liverpool gives full details, has proved the objects of a sound metallic currency to be not obtained by having that currency of any principal metal, or the coin of all the other metals being subsidiary. These objects are the certainty and definiteness of contracts made in money, which are obviously definite and certain when the coin is made of one metal, but not so obviously, and not so certain when any other plan is adopted. This is where Lord Liverpool's experience comes in. He proves irrefragably that every form of arbitrary, inferior metal, and every mixture of coins, whether by altering their denomination or by fixing, as bi-metallics desire, a legal ratio between gold and silver, both metals being full legal tender, and each full legal tender, have produced various degrees of social misery by impeding the efficiency of the metallic currency for its primary purpose, while the fixing of a legal ratio between gold and silver has produced various degrees of social misery by impeding the efficiency of the metallic currency for its primary purpose, while the fixing of a legal ratio between gold and silver has produced various degrees of social misery by impeding the efficiency of the metallic currency for its primary purpose.

FROM this date, until further notice, a discount of Twenty per cent. (20%) upon the Current Local Rates of Premium will be allowed upon Insurances effected with this Company. DOUGLAS LARPAIK & Co., Agents.

THE Underinsured having been appointed Agents to the above Company, are prepared to grant Policies against Fire to the extent of \$40,000, on Buildings or on Goods stored therein. DOUGLAS LARPAIK & Co., Agents.

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COMMERCIAL INTELLIGENCE.

ON FRIDAY, 7th JANUARY.
Sales of New Pains at \$723, the views of the holders being for higher rate at the close. Of New Pains sales at \$547, and of Old at \$525 to \$574. The New Pains have been held for some time, and the Old Pains have been held for some time.

ON FRIDAY, 7th JANUARY.
Bank Bills, at 30 days sight, 3/4. Bank Bills, at 4 months sight, 3/4. Bank Bills, at 6 months sight, 3/4. Bank Bills, at 9 months sight, 3/4. Bank Bills, at 12 months sight, 3/4.

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VESSELS ADVERTISED AS LOADING.

DESTINATION	VESSEL'S NAME	CAPTAIN	AT	FOR FREIGHT APPLY TO	TO BE DESPATCHED
AMSTERDAM	Amstel (str.)	C. Jackson	Butterfield & Swire	On or about 7th inst.	On or about 7th inst.
AMSTERDAM	Amstel (str.)	C. Jackson	Butterfield & Swire	On or about 7th inst.	On or about 7th inst.
AMSTERDAM	Amstel (str.)	C. Jackson	Butterfield & Swire	On or about 7th inst.	On or about 7th inst.
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INSURANCES.

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VESSELS ON THE BERTH.

FOR SAIGON.	FOR MANILA.	FOR SHANGHAI.	FOR HONGKONG.	FOR SHANGHAI.	FOR HONGKONG.
"CHARLTON."	"DIAMANTE."	"HAINAN."	"HAINAN."	"HAINAN."	"HAINAN."
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MAILS EXPECTED.

THE "NIGATA-MARU," Captain W. A. ... will be despatched on or about 7th inst.

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